

DUN'S REVIEW.

Vol. 6. No. 298.]

APRIL 15, 1899.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

There is still increase in all legitimate business, and the productive power of great industries increases even though some of their stocks decline. The sharp reaction in speculation a week ago in no way affected the producing capacity of furnaces or mills, and has been in part recovered, while the disturbance of business caused by the formation of great combinations has in large measure ceased. The money market is in safer and more wholesome condition, and in spite of four heavy payments by large syndicates, amounting to about \$50,000,000, has grown easier. The only stringency has been in call loans, about $1\frac{1}{2}$ per cent. more being paid on industrials than on railroad stocks as collateral, but with high rates on call, 4 to $4\frac{1}{2}$ per cent. has ruled in loans on time, while good double-named commercial paper commands only $3\frac{1}{2}$ per cent., with small demand.

It is not owing to speculation alone that payments through the chief clearing houses have been 80.0 per cent. larger than in the same week of 1892, and 103.3 per cent. larger than last year. New York transactions far exceed those of any previous week, \$1,468,502,709 in amount, but outside New York the clearings were 41.5 per cent. larger than in 1898, and 44.6 per cent. larger than in 1892. The truth is that no such expansion in the general business of the country has ever been seen before, and if such records only were considered there would be ground for fear that a wild passion of trading had again lifted the whole business community off its feet. But instead there is found surprising increase in the chief industries. Naming first some of which only returns of raw materials imported give definite indications, raw silk imports increased 57 per cent. for eight months of the fiscal year over last, hides 40 per cent., india rubber 26, tin 21, and fibres 19 per cent.

The output of pig iron April 1st was 245,746 tons weekly against 228,195 March 1st, with 115,118 tons decrease in stocks unsold and 16,600 in warrant stocks, indicating a consumption in manufacture of 1,056,043 tons in March. The haste of forty other furnaces to get into operation, with their possible output of 30,000 tons more weekly, has helped to keep prices of pig quite steady, although strong, but the demand for finished products is far from satisfied. The Maryland Steel Company has orders for 75,000 tons steel rails for the Chinese Eastern. Plates have sold at 2.10 for sheared at Pittsburg, but the leading mills there and mills elsewhere are crowded for months, and many will not quote at all. Large contracts were closed in structural works, one for 5,000 tons, just before the advance in prices, but Chicago orders this week cover 6,000 tons bridge work,

and everywhere there is much business in sight. Bar and sheet mills are hindered by prospects of consolidation, but though few orders for bars are taken just now at the West, the Philadelphia market is more steady. Steel bars rise \$2 per ton at Pittsburg, and the heavy demand for sheets makes prices very irregular, with many orders refused.

The Connellsville coke product, 179,163 tons for the week, surpasses all records, and prices are steady as before quoted. Lake copper is strong at $18\frac{1}{2}$ cts. and scarce, and tin went up swiftly with London, declining only to $25\frac{1}{2}$ cts. Shipments of boots and shoes from the East in two weeks of April have been 24,789 cases or 15 per cent. more than last year when shipments were greater than in any previous year. Business is increasing though manufacturers are again insisting on higher prices. Rough hemlock and oil grain leather are a shade lower, and the upper leather combination seems to fail, but sole leather is in heavy demand at the recent advance, and Chicago packers have advanced prices of nearly all grades of hides a shade.

In spite of some strikes because wages were not raised as much as hands expected, the cotton industry has a very good demand, and most of the mills are working satisfactorily. A southern combination of fine goods makers is proposed, like that of Fall River mills, which has kept prices quite steady of late. Woolen mills have begun to buy wool more largely, though at prices much of their own making, but there is improving demand for goods, with light weight purchases continuing surprisingly for the season. Sales of wool at the three markets have been 16,792,000 lbs. in two weeks, against 3,385,000 last year.

Wheat advanced about half a cent, accounts of injury discovered since April 1st supplementing the Government report. Were the worst of the stories true, there is yet spring wheat seeding to make up for deficiencies, though the season is getting rather late. Exports have been reduced, Atlantic flour included, amounting to 3,960,380 bushels for two weeks against 5,285,193 last year, and Pacific to 564,562 bushels against 2,093,942 last year, with other exports 806,377 bushels. Corn is a shade stronger, and in two weeks exports have been 6,184,693 bushels against 8,146,681 last year. But western receipts of wheat in two weeks have been 5,863,665 bushels against 3,307,687 last year, which does not indicate that farmers in the great wheat growing States realize that the crop has been greatly damaged.

Imports of foreign goods continue heavy, partly because of the heavy sugar movement, partly because imports of raw material are unprecedented, and also because imports of luxuries and fancy articles on which duties are relatively high are large enough to swell the revenue materially. Until navigation opens not much gain can be expected in exports, which were \$7,932,491 for the week from New York, against \$8,224,417 last year. But the imports were \$12,218,000 against \$10,131,000 last year. Failures in the first week of April were \$1,103,521 in amount, against \$1,520,493 last year, and \$3,730,191 in 1897, in the three previous years the amount having exceeded \$3,000,000. Manufacturing were \$262,928 against \$451,842 last year, and trading \$699,317 against \$772,851 last year. Failures for the week have been 188 in the United States against 254 last year, and 22 in Canada against 18 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in rye and butter 3 per cent., seeds 4, broom corn 20, wheat 36, cheese 38, flour 45, hides 50, and wool 145 per cent.; but decrease in lard and hogs 4, oats 10, barley 12, sheep 13, dressed beef 17, corn 19, and cattle 30 per cent. Live stock receipts, 236,900 head, decrease 11 per cent. Prices of cattle and hogs decline with narrow demand. Reports of damage strengthen wheat, which is 2 cts. higher, with actual sales moderate. Hogs and products are weaker, and the provision market is quiet. Railroad traffic is again heavy, and large early shipments by the Lake carriers are expected. Vessel freights are strong. National bank statements show cash resources fully 4 per cent. less than three months ago, deposits 4 per cent. larger, and loans 6 per cent. larger. The demand for investment far exceeds the supply. Speculation in trusts is rampant, and sales of securities exceed last year's 65 per cent. Ten active stocks average a decline of 10 cts. per share for the week, mostly in manufacturing stocks. New buildings, \$562,400, are 90 per cent. more than last year, and realty sales, \$2,915,100, are 37 per cent. larger. There are frequent large deals in business property, the weather favors building operations, and the season's prospects are brightening though some labor strikes interfere.

Mercantile collections are generally good, and in groceries unusually satisfactory. The opening of new small stores helps business, and spring weather favors leading retail trades so that shopping has been extensive in most branches. Jobbing interests are quite active on mail orders. Advance sales for next fall show well, and dry goods retailers are selecting early against the possibility of difficulty in getting supplies later. Dry goods reports are excellent, both as to volume of transactions and quality of selection, for there is less demand for inferior grades. The advance in sole leather has helped larger sales of boots and shoes, and manufacturers are kept busy. Hides are marked up, and packers hold a grip on the market for available supplies. Wool sales are improving, with quotations firm. All kinds of lumber are in request, and building materials move in larger quantity, with prices tending upward. Spring trade never was better in hardware, and the iron and steel markets are again flooded with orders at advanced prices, the demand for structural material being abnormal.

Philadelphia.—Money is firm, with large supply. Prices of iron and steel are firmly maintained, and all departments are busy for a few months. The Maryland Steel Co. has an order for 75,000 tons rails for the Chinese Eastern Railroad, besides large orders for the Trans-Siberian. The coal trade is light, with prices unchanged. Hardware is steady, with good volume of business and prices firm. Sales of wool have been small to supply immediate needs, and manufacturers show no disposition to take supplies at this time for the coming season. Manufacturers of ingrain carpets look forward to an improvement, though prices are considered much too low. Hosiery manufacturers have not been fully employed, and the season has not been on the whole profitable. The wholesale lumber trade is extremely active, with difficulty in filling orders, and the retail trade improves considerably. Packing box factories are working to their full capacity on orders, and the advance in hard wood has caused a slight increase in prices for furniture. About the usual trade appears in builders' materials.

Trade in spirits has been rather quiet, though on account of scarcity of old goods prices of whiskey are steadily advancing. Moderate inquiries are made for good Havana tobacco, but the stock on hand is rather low, and Sumatra is inactive. In all branches the drug trade has been very active, and retail houses have bought more goods in seven days than in the whole month of March. Paperhangers and painters, owing to good weather, are able to fill long delayed orders, and there is improvement in dyestuffs, lubricators and the export trade in burning oils. Favorable weather aids millinery sales, and jobbers report the dry goods business fairly active, though the increase is not so great as last week. Clothing manufacturers report business only fair, but retail trade shows a general improvement, and the outlook is favorable. Trade in green hides is very quiet, with few purchasers. Buyers of sole, harness,

and belting leathers are scarce, owing to advancing prices. Sales of paper are brisk, with profits fairly maintained, and the jewelry and musical goods show signs of improvement. Wholesale grocers and jobbers report a good trade, with collections up to average.

Pittsburg.—The Bessemer Association has fixed the minimum price of pig for the year at \$14.50, though no orders were booked during the week. A number of thousand ton lots Bessemer billets have been booked at \$25, and plenty of orders for foundry iron for the latter part of the year. Plate orders are heavy, the demand doubling the supply, with the price advanced \$1 to \$2 per ton on all grades. The tin plate company is making more prompt deliveries than in March, with larger volume of business. Engine and machine builders are turning away orders, and some placed months ago may not be delivered until next year.

Boston.—Trade conditions are sound, and the movement of spring and summer goods is large. Dry goods jobbers report a large distribution of summer prints, gingham and dress goods, with small stocks of goods on hand unsold. Trade in hats and caps, millinery, underwear and clothing is active. Cotton mill agents have had a quiet week, but the mills are actively employed without weakness in prices, and stocks of goods are lighter than ever before at this time. The clothing trade has been active, and woolen mills report more demand for goods, with better prospects. Shipments of footwear are smaller than last week, but larger than a year ago, and factories are all busy, large orders having been recently placed by jobbers at prices 5 to 10 cts. higher. Leather is very firm and sells freely, and hides are very strong with offerings quickly absorbed. The iron and steel trade is quiet, but lumber and building materials are in active request. A few big mills have been buying wool in a large way, and sales have been 8,500,000 lbs., with prices low, though little changed from previous reductions. Money is more settled, with time loans $3\frac{1}{4}$ to 4 per cent.

Baltimore.—Wholesale dry goods dealers report only filling in orders, with prices steady. The business for the first quarter was considerably larger than last year, and in clothing somewhat larger, though prices are unsteady. Boot and shoe jobbers report decided advance in the cost of all materials, and a consequent rise in prices of shoes though prices are somewhat unsettled, buyers being cautious and not stocking up for the future. Retail trades report decided improvement owing to clear weather. Grain is quiet, with small receipts, but sugar is strong and tending upward with great demand. Sales of coffee improved considerably, and the price is strong. Wholesale grocers report heavy trade both in staple and fancy lines, and furniture dealers are doing a good business at good prices. Paints are carefully advanced, though business has been smaller than last year.

Cincinnati.—More seasonable weather has stimulated retail trade, and business is good in dry goods, shoes and millinery. Shoe manufacturers report conditions satisfactory, and jobbing trade in notions gradually increases. Combinations in whiskey are still pending, though some important deals have already been closed.

Cleveland.—General trade is good though there is a lull in hardware and bicycles. Orders in shoes have improved, lumber and building are active, and general manufacturing. Collections are better.

St. John.—Trade is very fair in groceries, dry goods, and clothing. Business increases in building materials and fishing supplies.

Halifax.—Favorable weather stimulates spring trade, and country orders are coming in fairly well, with prospects generally encouraging, though collections continue slow.

Quebec.—Weather conditions are rather unfavorable for trade and collections.

Montreal.—Country roads are unsettled, and in some lines business is hardly as active, but the general tone is very satisfactory.

Toronto.—More seasonable weather has benefited the sorting up trade, builders' supplies are in active demand, and manufacturers are busy, while prices rule firm.

Hamilton.—There is good demand in groceries and dry goods, with metals active, and collections fair.

Winnipeg.—Jobbers note improvement in groceries, dry goods and shoes, and retail trade steadily increases. But collections are only fair.

Victoria.—Wholesale trade is healthy, with collections very good.

Vancouver.—Northern shipments continue active, with regular business a good average, building operations quite brisk, and collections easy.

Detroit.—There is a better demand to loan at 5 to 6 per cent., and exchanges show an increase of over \$1,000,000 the past week. General trade in jobbing and manufacturing is satisfactory, with good collections and favorable prospects.

Grand Rapids.—The wholesale implement trade has been good this season, but the weather has made retail business very dull, though it is now improving. Jobbing trade is satisfactory, and manufacturing is fairly active.

Indianapolis.—Business in seasonable goods has been decidedly improved by better weather conditions, and factories are very active. The crop outlook is not altogether satisfactory, especially as to wheat, and collections are less favorable.

Milwaukee.—Warm weather stimulates trade in clothing, hats, shoes and millinery, and lumber continues in good demand, with prices advancing, and the mills busy filling orders. The season in furniture is active and the best in years. Collections are satisfactory.

Minneapolis.—Flour is dull, but steady, Minneapolis shipments being 180,000 barrels against 200,000 a year ago, and foreign 53,315 against 32,000 a year ago. The output reported by the *Northwestern Miller* is: Minneapolis 262,120 barrels against 147,115 last year; Superior-Duluth 37,235, not quoted last year; Milwaukee 33,270 against 25,820; and St. Louis 37,600 against 25,000 last year. Money is firmer with bank surplus well loaned. Jobbers in most lines feel the effects of unsettled weather and poor country roads, but purcases for spring are well over and the late spring has enabled merchants to clean up winter stocks. Furniture manufacturers are busy, and the lumber trade is good, with saw mills to start at an early date. Groceries are steady, and fruit and produce are commencing to move.

St. Paul.—Wholesale trade was never in better condition at this season, and in hardware sales for the first two weeks of April are 15 to 20 per cent. more than last year. The bicycle season shows an improvement of fully 10 per cent. Plumbers' supplies move freely, some houses finding it difficult to keep up with orders. A steady increase in demand for drugs is noticed, and more than the usual number of new stores are being fitted out. The volume of business in groceries is excellent. Retail trade is very satisfactory, and collections average good.

St. Louis.—The feature of the week is the mail orders from country merchants, who have anticipated a largely increased demand, but bad roads have made it almost impossible for farmers to get around. Better roads this week bring in much delayed trade, and jobbers are receiving filling-in orders. The meeting of State hardware dealers brought in many orders from outside merchants. Jobbing lines all report a general increase of 15 to 25 per cent., though some houses show a small decrease. The best gains are in dry goods, shoes, millinery, hats and hardware. Manufacturing is active in all branches, especially iron. Interest in real estate revives, with several good transactions in business property. Though several large shipments of corn and oats have been made, the grain movement in general is small compared with previous weeks. Local securities are strong, anticipating investment after transfers of street railways and the Leggett and Myers plant to syndicates.

Kansas City.—The general tone of trade improves and good weather has a stimulating effect. Retail business is better, with collections fairly good, and money in ample supply and easy. Live stock receipts are liberal, with cattle 10 to 15 cents lower, beef cattle reaching the lowest point of the season. Hogs declined 10 cents, but sheep are steady. Live stock receipts cattle 26,646 head, hogs 61,157, and sheep 22,284 head.

Seattle.—Business continues good, and March shipments were valued at \$475,000, including 40,700 tons coal, 36,300 bushels flour, 1,762,000 feet lumber, 1,100 tons feed, 15 tons salmon, and 5,174 pieces steel plates.

Tacoma.—Exports 10,000 barrels flour to Japan and 5,000 to Honolulu. Lumber and shingle mills are operating full time, and nearly all behind in orders. Money is easy, with rather increased demand. Trade in merchandise is affected by the backward season.

Louisville.—There is marked improvement in the value of whiskey compared with last year, but high prices restricted distribution. Grain is quiet, with light demand. Fertilizers move slowly. Groceries and dry goods are in fair demand, but bad roads and unsettled weather interrupt trade. Money is plentiful at low rates.

Little Rock.—Jobbing trade is about fair, though in some lines hardly so good as last week. Collections average fair, and retail trade is improving. Money is in ample supply, with slight demand.

Nashville.—Jobbing trade is good in all lines, retail trade is fair, and collections are good.

Atlanta.—Trade is not very active, except in lumber, hardware and building supplies, though satisfactory in groceries and staples. But the season is about closed in dry goods and shoes. Retail business improves with more favorable weather.

Dallas.—Unseasonable weather depresses agricultural interests, though a fair year is looked for, and in building operations there is much activity. Jobbers have a fair run of trade, but retailers suffer from the backward season, and collections are dragging.

New Orleans.—General business falls off slightly though collections have been fair. Money is easy, with plentiful supply, but light demand. Cotton again tends downward, with heavy receipts, but sugar and rice are steady. Grain exports are light.

MONEY AND BANKS.

Money Rates.—The heavy liquidation in the industrial stocks having caused an enormous reduction in the volume of stocks carried by marginal holders, and a consequent diminution of the Street's debts to the banks, the money market this week showed a steady improvement. Early in the week there was further uneasiness on account of the weakness of several large speculative houses, and borrowers were forced to pay as high as 15 per cent. for call loans on mixed stock collateral, but Tuesday brought an easier market as there were no failures. The money rate on call during the balance of the week averaged only 5½ per cent., with much business at as low as 2 per cent. The latter figure, however, represented merely the money left over after the larger borrowers had all been supplied. Owing to the heavy liquidation there was less discrimination against industrial stocks as collateral, but loans on railroad stocks generally commanded rates as much as 1½ per cent. better. Time loans closed easy at 4½ per cent. for all dates up to four months on good mixed lines of securities. The demand was small, and particularly so after the making of a number of sterling loans late in the week. The currency movement resulted in a net gain of \$500,000 to the New York banks. The easier tone of the market was the more noteworthy in view of the payment of \$8,000,000 by the Chicago & Alton syndicate, of \$16,000,000 by the Manhattan stockholders, of \$17,000,000 by the Continental Tobacco Company syndicate, and of several millions by the Havana Commercial Company underwriters.

Ten of the leading banks put out an average of 20 per cent. of their new loans in commercial channels, against 10 one, and 25 two weeks ago. All the large brokers and dealers in paper reported the market much easier. Towards the end of the week there was no difficulty in placing good double names at 3½@4 per cent. For best single the market was 3½@4½, and for other good names less well known about 4½@5½ per cent. The offerings were very small from all sources, and were chiefly from the dry goods trade. The hardware and grocery trades sold very little paper. The question whether the money market is entirely free from difficulties caused by the carrying of many thousand shares of new industrial stocks, is one which cannot be settled at once. The stocks are in stronger hands at present, and will probably occasion little trouble until they get distributed again.

Exchanges.—The foreign exchange market this week was more active and irregular, but closed firm at about last week's rates on reports that bankers were again in the field as buyers for account of the Spanish indemnity payment. Easier rates for money also had an immediate effect in making exchange firmer, and mercantile houses

bought more largely than last week. The supply of commercial bills was small, but better offerings are expected shortly. Early weakness in the market was aided by the making of a number of sterling loans, estimated to aggregate about £700,000. Business of this character had not been done before for more than a year, and during the high rates for money it was an attractive proposition to borrowers, as the foreign banking houses accepted any marketable stock as collateral. The operation is in effect a short sale of 60-day or 90-day bills, to be covered at the end of such time by purchase of demand exchange. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.83½	4.83½	4.84½	4.84½	4.84½
Sterling, sight	4.86	4.86	4.86	4.86½	4.86½	4.86½
Sterling, cables	4.86½	4.86½	4.86½	4.87	4.87	4.87
Berlin, sight	.95½	.95	.95	.95½	.95½	.95½
Paris, sight	5.18½	5.18½	*5.18½	*5.18½	*5.18½	*5.18½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Boston, 15 to 20 cents discount; Chicago, 30 cents discount against 15 cents discount; St. Louis, 10 cents discount; New Orleans commercial \$1 discount against 25 cents discount, between banks \$1 premium; Charleston, buying at par, selling at ¼ premium; Savannah, buying 1-16 discount, selling 75 cents premium; San Francisco, sight 1½ against 15 cents, telegraphic 15 against 17½; Cincinnati, between banks par, over counter 50 cents premium.

Silver.—Some buying by the French mint and a further tender for the 19th have been the principal influence this week, but fluctuations have been slight. Pixley & Abell report British imports to March 29th as £1,114,000 to India, £289,230 to China, £24,907 to the Straits, a total of £1,428,137 against £2,114,730 to the same date last year. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.44d.	27.44d.	27.37d.	27.44d.	27.50d.	27.50d.
New York prices..	59.50c.	59.62c.	59.50c.	59.62c.	59.75c.	59.75c.

Treasury.—The latest statement of gold and silver coin and bullion, in excess of certificates outstanding, compares with earlier dates as follows:

	April 13, '99.	April 5, '99.	April 14, '98.
Gold owned	\$244,419,083	\$245,425,249	\$179,564,086
Silver owned	4,687,479	4,232,204	6,526,107

For the first time in many weeks there appears a loss in the amount of gold held. But no improvement appears in the quantity of paper money, which is requested in many payments. Deposits in national banks have increased to \$89,633,431 against \$88,732,216 a week ago, while a slight gain appears in the total available cash balance, which is \$279,999,133, against \$279,568,864 a week ago, and \$225,875,294 a year ago. Receipts continue very heavy, and notwithstanding heavy payments during the first few days of the month the deficit is small. For the fiscal year to date the deficit is \$87,472,320. Treasury operations for April thus far compare with previous years thus:

	1899.	1898.	1897.
Receipts.....	\$18,002,555	\$13,157,975	\$15,977,916
Expenditures....	20,417,000	16,678,000	18,038,000

Deficiency.....\$2,414,445 \$3,620,025 \$2,060,084

Bank Statements.—Heavy liquidation in the stock market was responsible for the decrease in loans, while deposits lost through syndicate payments which will probably return to the banks soon. Bankers look for a gain in the surplus reserve in the near future, although present holdings are ample.

	Week's Changes.	April 8, '99.	April 9, '98.
Loans	Dec. \$1,241,700	\$778,709,400	\$587,783,300
Deposits	Dec. 3,952,330	894,964,700	669,836,900
Circulation	Inc. 58,300	13,928,900	13,884,100
Specie	Inc. 8,200	187,152,500	142,977,000
Legal tenders	Dec. 1,472,300	51,607,500	59,518,700
Total reserve....	Dec. \$1,464,100	\$238,760,000	\$202,495,700
Surplus reserve..	Dec. 476,025	15,018,825	35,036,475

Non-member banks that clear through members of the association report loans \$52,264,500, increase \$1,137,500; deposits \$69,161,200, increase \$1,752,400; surplus reserve \$1,368,600, increase \$131,100.

Foreign Finances.—Speculation at London was dull enough before the Samoan difficulty, but since then scarcely anything has been done. The Stock Exchange settlements were concluded without incident. Some gold has arrived from Holland, and some engaged in Argentina. The Bank of England reports a gain of £259,694 in gold coin and bullion on hand, and the proportion of reserve to liability is 38.9 per cent. against 37.2 a week ago. Call money has advanced to 2 per cent. against 1½ last week, and open market discount rates are also firmer. Continental rates are irregular, Paris unchanged at 2½, Berlin and Hamburg lower at 3½, while Amsterdam advanced to 2½. Gold premiums compare with last week as follows: Buenos Ayres 127.50 against 126; Madrid 20.37 against 18; Lisbon 45 against 45½; Rome 7.62 against 7.87.

Specie Movement.—At this port last week: Silver imports \$111,830, exports \$1,119,317; gold imports \$34,723, exports \$425,454. Since January 1st: Silver imports \$911,338, exports \$14,423,837, gold imports \$1,740,865, exports \$3,136,702.

PRODUCE MARKETS.

If all the stories of disaster, reduced acreage, curtailed buying of fertilizers, delayed planting, etc., were not exaggerated, farmers would not have crops enough to make seed for next season. But these tales of woe have been so overworked during recent years that speculators ignore them, and when there is a small amount of truth hidden in the mass of dishonest and mistaken reports, it fails to receive attention until many times verified. The past winter was an unusually severe one, and if it transpires that some damage has been done, no one need be surprised. Wheat advanced on Thursday rather sharply when crop reports were very bad. Meats have declined this week through manipulation at the West, while lighter receipts caused an advance in the price of eggs. Coffee continues its upward movement, though warehouse deliveries are not sufficient to prevent accumulation of stocks. Refined oil has again declined, barrel cargoes now selling at 7.05 cts.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	77.75	79.00	78.50	78.50	80.00	79.00
" May	76.37	76.25	76.12	77.12	79.25	78.12
Corn, No. 2, Mixed....	41.75	42.00	42.00	41.75	42.50	42.50
" May	39.62	39.37	39.37	39.87	40.12	40.12
Cotton, middling uplands	6.19	6.19	6.19	6.19	6.12	6.12
" May	5.84	5.82	5.83	5.80	5.73	5.74
Lard, Western	5.55	5.55	5.50	5.40	5.40	5.45
Pork, mess.....	9.00	9.00	9.00	9.00	9.00	9.00
Live Hogs	4.10	4.20	4.25	4.05	4.10	4.10
Coffee, No. 7 Rio.....	6.12	6.25	6.31	6.31	6.31	6.31

The prices a year ago were: wheat, 104.00; corn, 35.00; cotton, 6.25; lard, 5.40; pork, 9.75; hogs, 4.00; and coffee, 6.75.

Grain Movement.—Receipts of wheat are light, and exports have fallen sharply, but a better movement of flour helps to keep the balance. Corn arrivals and shipments show a large decrease compared with last year's figures.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	466,468	40,415	130,250	412,238	309,639
Saturday....	463,249	187,823	81,627	320,816	663,841
Monday.....	249,891	208,986	28,534	445,765	390,961
Tuesday....	290,806	27,367	15,290	364,300	353,089
Wednesday..	264,506	56,993	20,963	387,042	352,025
Thursday....	271,734	19,668	22,043	335,259	702,658
Total	2,006,654	541,254	298,746	2,265,420	2,772,213
" last year ..	1,406,382	1,859,114	263,535	2,897,706	4,663,031
Two weeks ..	5,863,665	1,830,751	473,251	4,637,613	6,184,693
" last year ..	3,307,687	3,164,623	471,238	5,568,080	8,146,681

The total western receipts of wheat for the crop year thus far amount to 230,896,937 bushels, against 194,370,295 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,885,611 bushels, against 2,074,769 last week, and 3,045,021 bushels a year ago. Pacific exports were 171,686 bushels, against 392,876 last week, and 827,368 last year. Other exports 354,567. Exports of wheat and flour from all ports, since July 1, have been 188,037,205 bushels, against 171,342,983 last year, the government figures for eight months being used, and our returns added since March 1st.

Wheat.—According to the official report winter wheat condition on April 1st was 77.9, against 86.7 a year ago, and 84.4 as the average for the past ten years. This prediction was not as low as traders expected, and had a tendency to weaken the market, but the various State and private reports are full of disaster, and make the reduction in yield something alarming. In some districts where the snow protection was insufficient, the remarkably low temperature during the past winter may have caused enough damage to justify some of the extravagant reports. Traders are particularly careful just now because it is the anniversary of the upward movement so cleverly manipulated last year, and so disastrously ended. Another cause for hesitation is the light movement from Atlantic ports. A further increase of about half a million bushels occurred in the American visible supply last week.

Corn.—A decrease of nearly a million bushels in the American visible supply last week had no apparent influence, and this cereal is having a season of unusual dullness. As the price continues about seven cents higher than last year, growers have no cause for complaint. Planting has been delayed at some points, owing to unfavorable weather.

Provisions.—Receipts of live hogs have been heavier, and western packers sold products in sufficient quantity to cause a decline in price. All records for pork packing were broken during the year ending March 1st, as was apparent from the weekly reports. The final statement published by the Cincinnati Price Current makes the total 23,651,000 hogs, against 20,201,000 the previous year, which was the largest heretofore. The Government report of mortality among farm animals shows a much higher percentage than usual for last winter, owing to the extreme cold and storms.

Coffee.—It is rather difficult to explain the persistent strength of Brazil grades. Receipts at Rio and Santos ports are undoubtedly much smaller than to date during the preceding crop year, but the American visible supply exceeds 1,200,000 bags, and these excessive figures might be expected to hold prices down, for they are more immediate in influence. Mild coffee is also firmer, but with better reason as importers' stocks are low, and cargoes en route are only moderate.

Sugar.—Both raw and refined grades have advanced during the week, and the tone is very firm. There is also less shading of list prices for soft grades.

Cotton.—Nothing important has transpired this week. Prices declined a small fraction, but there is little news from either domestic or foreign spinners. Some complaint of small sales of fertilizers is heard, and there are the usual stories of reduced acreage and delayed planting. But traders are conservative, and there is a general disposition to wait until something definite is known. The latest figures of supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	April dec.
1899, Apr. 7.	1,298,848	2,715,000	4,013,848	26,667
1898, " 8.	1,223,771	2,362,000	3,585,771	113,431
1897, " 9.	911,905	1,918,000	2,829,905	110,915
1896, " 10.	827,552	1,953,000	2,780,552	57,097
1895, " 11.	1,082,125	2,915,000	2,997,125	120,060

On April 7th 10,075,432 bales had come into sight, against 10,209,370 last year, and 9,285,048 in 1895. This week port receipts have been 66,624 bales, against 71,672 in 1898, and 80,617 four years ago. Takings by northern spinners to April 7th were 1,903,953, against 1,962,488 last year, and 1,925,293 in 1895.

THE INDUSTRIES.

No industry is found in which business is not increasing. With some the increase is gradual and moderate, but with others limited only by the capacity of works, and the increase in producing capacity is very rapid. In most textile branches the demand is below the capacity of mills, though large and improving, but the increase of 87 per cent. in imports of raw silk during the fiscal year indicates great activity, while the imports of india rubber increase 26 per cent., of fibres 19 per cent. and of tin 31 per cent. The strike of Marquette iron miners has been stopped without change in wages, and one of ore handlers at Cleveland has been prevented by an advance of 1 ct. per ton, or 10 per cent. in wages.

Iron and Steel.—The output of pig iron April 1st was 245,746 tons weekly, the greatest ever known, an increase of over 17,000 tons in March, and, moreover, unsold stocks decreased 115,118 tons, and warrant stocks 16,690 tons, so that the apparent consumption in manufacture was 1,056,043 tons for the month. While this is greater than ever before, the works have been forced to refuse a great many orders because most of them are crowded far ahead. In Bessemer pig nothing was done at Pittsburg, though a few small orders are made below the latest quotation, but Grey Forge is strong, and Philadelphia markets are more steady, with Chicago unchanged, though business was lighter than for a long time. Few consumers have failed to supply themselves well ahead. Good Mesabi ore, however, which sold in vast quantities for 2.40 early in the season, now brings \$3 per ton, and freights are rising with prospect of embarrassment.

Many orders for finished products are kept back by indisposition of works about to consolidate to take orders far ahead, especially in bar and sheet branches. The western bar combination has been formed and few orders are being taken though at unchanged prices, while steel bars are \$2 per ton higher. It is stated that the sheet combination cannot be completed, but orders are quite generally deferred and prices are variable, the demand being very heavy. Some large structural contracts, including one for 5,000 tons, were closed just before the recent advance in prices, but others are pending, and at Chicago 6,000 tons bridge work was covered this week, while at Philadelphia and Pittsburg the mills have more than they can do. Plate mills are crowded to midsummer, many refusing orders entirely and others making their own prices.

Minor Metals.—Tin rose sharply with London, but has yielded with large arrivals to 25½ cts. Copper is very firm, with Lake scarce at 18½ cts. Lead is quiet and a little lower at 4.27½ cts.

Coke.—All records have again been broken by the Connellsville output of 179,163 tons for the week, the shipments being 10,032 cars. Prices are strong, but as previously quoted.

The Coal Trade.—The anthracite coal market this week was without new feature of special interest. There was still a larger offering of coal than the New York market could absorb for prompt consumption, and prices were therefore easy on the basis of \$3.80 net per ton, f. o. b. in the harbor and at Hudson River points below Newburgh. There was talk of a larger movement of coal to the western markets soon as a relief to the New York market. The deal with the leading individual operators has not entirely relieved the pressure of coal from such dealers, a few of whom were cutting prices again this week as much as 10 cents per ton below the figures quoted by the companies.

Boots and Shoes.—Shipments from the East in April are about 25,000 cases larger than in any previous year, and 68,552 cases or nearly 60 per cent. larger than in 1892. The business is increasing, although many large orders are refused because manufacturers who have nearly exhausted their supplies of cheap leather are demanding an advance which most dealers refuse. As the works are generally filled for some time ahead, there is a disposition on both sides to wait until the leather prospects are clearer. But while buying has for this reason been much restricted in some grades, especially in men's brogans and balmorals and in women's shoes, an increasing number of buyers, it is said, is paying some advance in prices. Very irregular business results, some works having double last year's orders to date, while others have not half as many as last year.

Hides.—Again packers at Chicago have made a general though small advance in prices, but the wonder is that in none of the representative grades of country hides which we quote any quotable change occurs. Returns for the first quarter show cattle receipts at four western cities amounting to 1,287,929 head against 1,370,505 last year, 1,280,258 in 1897, and 1,242,475 in 1896. The receipts in the years 1892-5 were larger, but no such change appears for the later years as would warrant a great change in prices.

Leather.—There is marked activity in sole, and recent advances in prices have not stopped business, but the talk about an upper leather combination has been more effective as a damper. It is believed that the combination must be abandoned, some essential parties refusing to join.

Wool.—Large mills, both of the new combination and outside of it, have been buying at Boston quite freely, taking there about four million pounds Territory and nearly as much other wool, but practically naming their own prices. Concessions are apparently larger and more general there than at other markets, though wool older than 1898 has been sold at Philadelphia 1 ct. below quotations for that clip. Sales at the three chief markets in two weeks have been 16,793,000 lbs., of which 13,457,800 were domestic, against 3,385,044 last year, of which 1,539,600 were domestic; 22,346,000 in 1897, of which 9,310,000 were domestic, and 10,182,500 in 1892, of which 5,195,500 were domestic.

Dry Goods.—The previous quiet conditions of the general market have not been broken this week by any new feature of moment. The demand from day to day has been of moderate dimensions for all staple and seasonable merchandise, but of fair extent in certain lines of fall goods, in which cotton and woolen and worsted dress fabrics have been prominent. Adverse weather has still been a check to free distribution by retailers and jobbers, telling in turn upon the demand in the primary market. There has been nothing in inside conditions to cause any material change in tone or prices, and outside influences have had little effect. The latter, however, may play a more prominent part shortly. Strikes in the cotton goods industry are this week reported from several points, which, if other than temporary, may readily exercise a hardening effect upon certain cotton goods, while an effort on the part of southern fine goods mills to combine, if successful, must tell in the same direction. Meanwhile tone and prices remain without material change. In silks raw material is a strong factor, and the tendency of prices is upwards.

Cotton Goods.—Actual business in heavy brown sheetings and drills has been on a moderate scale on both home and export account, but if sellers of leading makes were willing to make some concession sales would have been large, numerous bids only slightly below asking prices having been turned down. Light weights have ruled quiet but steady in price. Business in ducks has been on a moderate scale, but prices are firm. Brown osenaburgs dull and barely steady. The demand for bleached cottons has been without special feature and moderate in the aggregate. Prices are steady. Wide sheetings are firm, with light sales. Cotton flannels and blankets also quietly firm. Denims are in a well sold up condition and steady. Leading makes of ticks sold ahead and firm. Other coarse colored cottons quiet but prices upheld. Kid-finished cambrics in limited request. The following are approximate quotations: Drills, standards, 4½c. to 4½c.; 3-yards, 4½c. to 4½c.; sheetings, standards, 4½c. to 4½c.; 3-yards, 4½c. to 4½c.; 4-yards, 4c. to 4½c.; bleached shirtings, standard 4-4, 6c. to 6½c.; kid-finished cambrics, 3½c.

Regular print cloths have again been idle with price unchanged at 2½c. Wide odds steady, with moderate sales. Prints in both fancy and staple lines have been quiet but firm in price. Dark printed flannel effects for fall are selling well at 7c. to 7½c. for standard makes. Staple and dress style gingham scarce and firm. Fancy dark cotton dress goods in free request.

Woolen Goods.—Conditions in the woolen goods division of the market have not changed during the week. For heavy-weight woolen and worsted trousers and suits the demand has again been moderate in the aggregate and mainly for staple varieties in which serges and piece dyed chevots have figured prominently. Fancies have been quiet throughout. The tone for heavy weights is dull, and with few exceptions sellers are easy to deal with, but still the market shows no quotable decline in any standard makes. The light weight business keeps up well and is larger in volume for this late stage of the season than at corresponding time for several years past. Satinets, doeskin jeans and cotton warp and cotton mixed goods are dull. Overcoatings also dull at previous prices. Cloakings quietly firm. Flannels firm, with an upward tendency. Blankets quiet and unchanged.

The Yarn Market.—American yarns are in indifferent demand, and frequently 30 per cent. lower in coarse numbers. Egyptian yarns quiet but steady. Worsted yarns also steady. New business light. Woolen yarns quiet at previous prices. Jute yarns firm.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 188, and in Canada 22, total 210, against 158 last week, 220 the preceding week, and 272 the corresponding week last year, of which 254 were in the United States and 18 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	April 13, '99.		April 6, '99.		March 30, '99.		April 14, '98.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	9	84	6	59	13	66	16	94
South	13	43	7	28	7	44	6	69
West	16	36	11	38	14	49	6	66
Pacific	1	25	6	16	2	35	1	25
U. S.	39	188	30	141	36	194	29	254
Canada	3	22	0	17	4	26	0	18

The following shows by sections the liabilities thus far reported of firms failing during the first week of April. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	First Week of April.			
		Total.	Mnf'g.	Trading.	Other.
East	54	\$335,066	\$105,000	\$224,867	\$5,199
South	26	287,445	226,689	60,756	—
West	48	481,010	31,239	413,694	36,077
Total	128	\$1,103,521	\$362,928	\$699,317	\$41,276
Canada	12	30,720	1,620	29,100	—

GENERAL NEWS.

Bank Exchanges show constant expansion; thirteen leading cities in the United States outside of New York report exchanges \$551,154,778, 41.5 per cent. over last year and 44.6 per cent. over 1892. Last year Cuban troubles occasioned considerable contraction, hence the large increase this year, but exchanges are much larger than in the active year 1892. For the second week of April exchanges exceed the first week and all weeks since the first of March. Including New York exchanges are very large and the average daily for the month to date is in excess of any month this year. Figures for the week, month to date, and average daily for three months follows:

	Week.	Week.	Per	Week.	Per
	April 13, '99.	April 14, '98.	Cent.	April 14, '92.	Cent.
Boston	\$145,242,735	\$2,075,437	+ 57.7	\$97,863,097	+ 43.4
Philadelphia ..	102,085,886	58,171,872	+ 75.5	71,628,980	+ 42.5
Baltimore	25,450,580	16,039,034	+ 58.7	14,392,069	+ 76.7
Pittsburg	36,262,164	16,763,847	+116.3	14,908,448	+143.2
Cincinnati	15,710,200	13,342,950	+ 17.7	14,196,700	+ 10.7
Cleveland	10,815,005	6,972,582	+ 55.1	5,343,585	+102.4
Chicago	125,709,271	105,569,933	+ 19.1	87,968,847	+ 42.9
Minneapolis	8,226,634	5,996,656	+ 37.2	7,540,872	+ 9.1
St. Louis	34,498,103	28,846,291	+ 19.6	25,808,152	+ 33.8
Kansas City	11,869,318	12,877,175	+ 7.8	8,900,874	+ 33.4
Louisville	8,538,371	6,596,901	+ 33.5	7,049,000	+ 21.1
New Orleans	8,965,801	9,308,953	+ 3.7	9,473,689	+ 5.4
San Francisco ..	17,780,710	17,156,999	+ 3.6	16,200,575	+ 9.7
Total	\$551,154,778	\$389,513,630	+ 41.5	\$381,275,070	+ 44.6
New York	1,468,493,277	603,747,688	+143.2	740,720,789	+ 98.3
Total all	\$2,019,648,055	\$993,261,318	+103.3	\$1,121,995,859	+ 80.0
Month to date ..	3,614,988,818	2,182,622,879	+ 64.8	2,267,429,300	+ 58.3
Outside N. Y. ..	1,041,560,548	800,866,917	+ 30.1	762,570,220	+ 36.8
Average daily: (11 days)	328,635,000	181,885,000	+ 81.8	188,952,000	+ 74.5
April to date ..	305,556,000	193,055,000	+ 58.3	181,336,000	+ 68.5
March	298,124,000	233,956,000	+ 27.5	201,200,000	+ 48.1
February					

Foreign Trade.—The following table gives the value of exports from this port for the week ending April 11, and imports for the week ending April 7, with corresponding movements a year ago, and the total for the previous five weeks, and the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week	\$7,932,491	\$8,224,413	\$12,218,758	\$10,130,969
Mo. 5 weeks ..	46,293,465	52,682,486	59,838,110	48,398,290
Year	132,716,275	132,664,627	147,386,022	126,218,072

Another large loss appears in the value of exports from this city, while compared with the same week last year there is also some decrease. On the other hand imports show a heavy gain, both in comparison with recent weeks and the corresponding time last year. Nearly half the increase over 1898 was in the value of sugar received.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was active and feverish, but showed important net advances as compared with the almost panicky ending of last week. On Monday the entire Street was in an apprehensive mood. It was feared that three large houses which had been compelled to liquidate an enormous amount of stock on Friday and Saturday might not be able to meet their contracts, and until the certification of checks was completed, long after the close of the market, there was great uneasiness. However, with the generous aid of certain banks, all went well; and the market on Tuesday and Wednesday made a decided improvement. In spite of large syndicate operations money was easier, and important banking houses rallied to the active support of industrial and other favorites. The public was quick to follow the bullish lead, and the week closed with a good degree of support in spite of liberal profit-taking on stocks bought at the extreme depression of last Friday.

The short interest was increased as the result of the week's business, and at the close seemed to be of sufficient size to afford relief in the event of any sharp break in prices. The general feeling was that the week's experiences had done the market great good in the elimination of many weak accounts, as well as in the discouragement of over-speculation in some of the trust stocks in which financial institutions that supply the market with call money do not feel the greatest confidence. Stocks are expected to follow the money market rather closely for some time.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted.) In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap.	77.50	118.87	116.00	124.62	127.87	130.00	133.75
C. B. Q.	125.00	142.00	140.37	143.12	143.12	141.25	141.50
St. Paul.	120.62	126.87	126.00	128.00	128.00	127.00	127.25
Rock Island.	114.00	116.12	115.62	117.25	117.00	116.62	117.12
Atchafon. pfd.	52.12	61.50	59.87	61.75	61.50	60.37	61.00
North Pacific.	44.12	51.25	50.75	52.00	53.87	52.12	52.50
Union Pacific.	43.87	46.87	46.50	48.00	47.75	47.12	47.37
Tobacco	143.25	222.00	221.00	225.25	226.00	225.00	225.25
Sugar	126.12	158.50	157.50	163.12	165.00	166.50	168.25
Federal Steel.	52.00	60.50	60.37	63.75	66.87	67.25	68.37

Average 60	67.07	73.43	73.24	74.33	74.42	74.42	74.60
" 14	73.27	85.07	84.62	86.45	87.38	87.47	88.27
Total Sales	845	390	554	722	848	793	550

Bonds.—A better business in bonds was done this week, but the activity was more noticeable in the outside market than at the Stock Exchange. In the regular market the demand centered in the semi-speculative issues of Southwestern roads and in issues of the Union Pacific and Northern Pacific systems. Among the latter the incomes of the Oregon Short Line were prominent. All issues of Governments were firm at about former prices, and State and municipal bonds were dull and easy. Interior banks were buyers of Governments.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for March are \$43,609,792, 6.2 per cent. over last year, and 15.7 per cent. over 1892. Complete returns for the month are quite as satisfactory as January when earnings were heavy. Trunk lines report a small gain over last year, but on all other roads earnings are considerably larger than last year, and including Trunk lines very much larger than the active year 1892. Below earnings for March are compared with last year; percentages are given showing comparison with 1892; also earnings for practically the same roads in the United States reporting for January and February as for March:

	1899.	1898.	Gain	Per Cent.
Trunk	\$9,094,657	\$8,859,024	\$235,633	+ 2.7
Other E'n.	1,304,041	1,141,759	162,282	+ 14.2
Cent'l W'n.	7,480,767	7,100,016	380,751	+ 5.4
Grangers	4,547,982	4,181,715	366,267	+ 8.8
Southern	9,009,228	8,253,635	755,593	+ 9.2
South W'n.	7,134,488	6,743,420	389,068	+ 5.8
Pacific	5,038,629	4,790,978	247,651	+ 5.2
U. S.	\$11,072,547	\$11,072,547	Gain	+ 6.2
Canadian	2,098,000	2,050,000	Gain	+ 2.3
Mexican	2,527,273	2,290,670	Gain	+ 10.3
Total	\$48,235,065	\$45,413,217	\$2,821,848	+ 6.2
U. S. Roads: ..				
February	\$35,651,088	\$36,460,623	Loss	- 2.2
January	40,379,604	37,876,525	Gain	+ 6.6

Earnings in the first week of April show continued improvement; for United States roads, \$6,272,268, 6.9 per cent. over last year and 11.7 per cent. over 1892. In the following table earnings for the past four weeks are compared with last year:

	1899.	1898.	Per Cent.
71 roads, 1st week April	\$6,272,268	\$5,865,931	+ 6.9
77 roads, 4th week March	11,072,169	9,939,322	+ 11.4
76 roads, 3rd week March	7,450,066	6,928,367	+ 7.5
80 roads, 2d week March	7,461,313	7,194,038	+ 3.7

Railroad Tonnage.—Tonnage east from Chicago and loaded car movement at Indianapolis is below the heavy March movement. Export grain and flour movement is considerably reduced, and tonnage east of other cereal products, provisions, dressed meats

and live stock is below preceding weeks. On many lines westbound tonnage is heavier than eastbound and continues large in volume. Freight offered for shipment east is readily taken, and renewal of rate cutting is anticipated. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Mch. 18.	118,967	154,204	80,640	47,510	43,257	38,689	22,359	22,791	
Mch. 25.	111,991	156,742	73,578	46,714	44,182	38,735	20,719	16,722	
Apr. 1.	95,871	156,316	92,913	45,935	44,917	37,984	19,441	17,574	
Apr. 8.	80,398	112,235	89,878	47,082	43,627	39,765	20,031	23,426	

Railroad News.—Wisconsin Central reorganization plan provides for \$27,000,000 fifty year four per cent. bonds, \$12,500,000 four per cent. non-cumulative preferred stock and \$17,500,000 common stock. Present income bonds will be assessed twenty per cent., preferred stock twenty per cent. and common stock ten per cent., to be paid in new preferred and common stock. Five voting trustees are provided. A syndicate will provide \$21,550,503 cash required.

New York, Philadelphia & Norfolk has filed a new mortgage for \$4,000,000, of which \$500,000 will be reserved in the treasury.

The Kansas City, Pittsburg & Gulf receivership proceedings have been removed from the State Circuit Court to the United States Circuit Court on motion of counsel for the bondholders. A petition has been filed by the receivers against the removal, and argument will be made early in May.

A circular has been issued to Chicago, Peoria & St. Louis stock and bondholders suggesting a reorganization and consolidation with the St. Louis, Chicago & St. Paul, thus establishing a single system between St. Louis and Peoria. More than a majority of first mortgage bond and stock holders have consented to the plan.

Under the Central Pacific readjustment 91 per cent. of the bonds and 99 per cent. of the stock have accepted, and further deposits will be subject to a penalty.

It is reported that Chicago Great Western will shortly exercise its option and redeem St. Paul and Kansas City priority bonds, amounting to \$2,823,150, at 105, and issue new four per cent. stock. This will remove all mortgage liens.

New management is in control of Baltimore & Ohio, including prominent New York interests, and James J. Hill of Great Northern and Norman B. Ream of Chicago. The principal office will be removed to New York.

The Ann Arbor is to build an extension from Marinette. This will give the road a western outlet and direct connection with Wisconsin Central.

ADVERTISEMENTS.

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DIVIDENDS.

UNITED STATES RUBBER COMPANY,
9-15 Murray St., New York, April 6th, 1899.

THE BOARD OF DIRECTORS OF THE UNITED STATES RUBBER COMPANY has this day declared a quarterly dividend of Two Per Cent. on the Preferred Stock of this Company from the net earnings for the fiscal year ending March 31st, 1899, to stockholders of record at 3 P. M. April 17th, 1899, payable April 20th, 1899. The transfer books will close at 3 P. M. April 17th, 1899, and reopen at 10 A. M. May 17th, 1899. CHAS. R. FLINT, Treasurer.

MEETINGS.

UNITED STATES RUBBER COMPANY,
NEW BRUNSWICK, N. J., April 6, 1899.

THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE United States Rubber Company for the election of Directors and for the transaction of any other business which may properly be brought before the meeting, will be held at the office of the company, in New Brunswick, New Jersey, on TUESDAY, May 16, 1899, at 12 o'clock M.

The transfer books will close at 3 P. M. on Monday, April 17, 1899, and reopen at 10 A. M. on Wednesday, May 17, 1899.

By order of the Board of Directors.

SAMUEL P. COLT, Secretary.

SPECIAL NOTICES.

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The recent appointment of Receivers of the above-named Railroad Company renders it of the highest importance for the protection of the holders of the above-named Bonds and Stock that their Bonds and Shares should be immediately deposited with The Mercantile Trust Company, irrespective of the deposit of any other securities heretofore called for by this Committee, and the Committee request that the Certificates for Stock and the Bonds above named, with coupons attached, be deposited promptly with The Mercantile Trust Company of the City of New York, from whom copies of the Readjustment Agreement may be obtained.

The Agreement provides for the publication for two weeks of a Plan, when completed, and gives the right to depositors upon terms therein specified to withdraw their Bonds and Stocks within two weeks after the expiration of such publication, if the Plan should not be satisfactory to them.

The Committee undertake to act only for holders of such Bonds and Shares as shall deposit their securities before April 30.

An arrangement has been made with The Mercantile Trust Company to advance to depositing Bondholders an amount equal to the interest maturing April 1st, upon Kansas City, Pittsburg & Gulf 5 Per Cent. Bonds deposited.

Negotiable receipts will be issued by The Mercantile Trust Company in exchange for the Bonds and Stocks deposited.

ERNST THALMANN, Chairman.

WILLIAM C. GULLIVER, Counsel to Committee.

ALVIN W. KRECH, Secretary, 120 Broadway.
New York, April 14, 1899.